

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,	)	
	)	
Plaintiff,	)	
	)	
v.	)	Misc. No. 17-151-LPS
	)	
BOLIVARIAN REPUBLIC OF VENEZUELA,	)	<b>PUBLIC VERSION</b>
	)	<b>January 6, 2022</b>
Defendant.	)	
	)	
_____	)	

**SPECIAL MASTER'S MONTHLY REPORT  
FOR THE PERIOD ENDED NOVEMBER 30, 2021**

Dated: December 30, 2021

ROBERT B. PINCUS in his capacity as  
Special Master for the United States District Court for the District of Delaware  
108 Rockford Gove Lane  
Wilmington, DE 19806

December 30, 2021

**PUBLIC VERSION – January 6, 2022**

**BY HAND DELIVERY & CM/ECF**

The Honorable Leonard P. Stark  
United States District Court for the District of Delaware  
J. Caleb Boggs Federal Building  
844 North King Street  
Wilmington, DE 19801-3570

Re: *Crystallex International Corp. v. Bolivarian Republic of Venezuela*, D. Del. C.A. No. 1:17-mc-00151-LPS; Special Master's Monthly Report for the Period Ended November 30, 2021 (this "**Report**")

Dear Judge Stark:

By order dated April 13, 2021 [D.I. 258], Your Honor appointed me as Special Master in this case to design, oversee, and implement the sale of Petróleos de Venezuela, S.A.'s shares of PDV Holding Inc. On May 27, 2021, Your Honor issued the *Order Regarding Special Master* [D.I. 277] (the "**May 27 Order**")<sup>1</sup> setting forth, among other things, various obligations and duties applicable to the Special Master, the Parties, and ConocoPhillips (together with the Parties, the "**Sale Process Parties**"), including my obligation to provide the Court with a monthly report concerning my progress and efforts. The last report that I submitted to the Court was for the period ended October 31, 2021 [D.I. 410] (the "**October Report**"). I hereby write to provide this Report for the period since the October Report through November 30, 2021.

**Summary of Events Taking Place this Period**

During this period, I have undertaken the following actions, with the assistance of my advisors (collectively, the "**Advisors**"), in accordance with my duties and obligations set forth in the May 27 Order:

- Continued work streams to address questions and issues related to the Proposed Sale Procedures Order and prepared the Second Revised Proposed Sale Procedures Order [D.I. 391-1] and the Third Revised Proposed Sale Procedures Order [D.I. 411-1].
- Reviewed and analyzed objections filed by the Sale Process Parties to the Proposed Sale Procedures Order, and responses thereto, in advance of the hearing scheduled

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<sup>1</sup> All capitalized terms used but not otherwise defined herein, have the meanings ascribed to such terms in the May 27 Order.

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for November 8, 2021 to consider entry of the Proposed Sale Procedures Order (the “*Hearing*”).

- Met and conferred with the Sale Process Parties and other interested parties seeking to participate in the Hearing and prepared and filed letters to the Court related thereto [D.I. 384 and D.I. 389].
- Continued to attempt to narrow the areas of dispute relating to the Proposed Sale Procedures Order both before and after the Hearing.
- Prepared and filed a summary and supplemental status report outlining the status of outstanding objections to the Proposed Sale Procedures Order filed by the Sale Process Parties, and responses thereto, and the Special Master’s efforts to resolve such objections in advance of the Hearing [D.I. 393].
- Met and conferred with certain of the Sale Process Parties in connection with a proposed form of order addressing disclosure requirements for Rosneft Trading S.A. and Petróleos de Venezuela, S.A regarding the outstanding obligations owed to such parties, if any, purported to be secured by a pledge of the equity of CITGO Holding, Inc., and filed a proposed form of order in connection therewith [D.I. 392] (the “*Rosneft Consent Order*”).
- Attended and participated in the Hearing and a subsequent meeting with Your Honor on November 15, 2021.

### **Statement of Fees and Expenses**

The May 27 Order requires that I submit an Itemized Statement of my fees and expenses on a monthly basis. During the period November 1 through November 30, 2021, I have incurred an aggregate of [REDACTED] of fees and expenses in connection with carrying out my duties as Special Master, of which [REDACTED] was incurred between November 1 and November 8, 2021. This amount includes the monthly fees and expenses of counsel in connection with the matters described above. The Itemized Statement, attached as Annex G hereto, contains a breakdown of such fees and expenses among my Advisors and myself.

As noted in the October Report, my fees and expenses for the October period were only [REDACTED] of the [REDACTED] that had been budgeted for the period based on the initial budget that I filed with the Court on September 29, 2021 [D.I. 370-2] (the “*Initial Budget*”) as a portion of the work anticipated to be performed in October was instead not performed until November. The Initial Budget further anticipated that my Advisors and I would incur fees and expenses totaling [REDACTED] from November 1 through November 8, 2021, for a total of [REDACTED] for October 1, 2021 through November 8, 2021 (the “*Initial Budget Period*”). My total fees and expenses for the Initial Budget Period were [REDACTED] which is a variance of approximately 15%

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of the budgeted amount for the period.<sup>2</sup> This variance is the result of greater than anticipated work performed in connection with, among other things, preparing the supplemental status reports requested by the Court in advance of the Hearing (including the summary of objections chart utilized at the Hearing) [*see* D.I. 390 and D.I. 391], drafting and coordinating the filing of the proposed Rosneft Consent Order [D.I. 392], and attending and participating in meet and confers related to the Hearing and related attempts to narrow issues regarding the Proposed Sale Procedures Order.

I respectfully request that Your Honor determine that such fees and expenses are regular and reasonable. A proposed form of order is enclosed for Your Honor's consideration.

I am available at the convenience of the Court, should Your Honor have any questions.

Respectfully Yours,

*/s/ Robert B. Pincus*

Robert B. Pincus, in my capacity as  
Special Master for the United States  
District Court for the District of  
Delaware

Enclosures  
cc: All Counsel of Record (via CM/ECF and E-Mail)

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<sup>2</sup> In accordance with the Court's *Order Regarding Special Master Budget Procedures* [D.I. 395], I will prepare and file a new budget following entry of the Proposed Sale Procedures Order.